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The Impact of Financial Literacy, Pocket Money, Financial Education in The Family and Hedonis Lifestyle on Students Financial Behavior

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ABSTRACT

Financial behavior can be influenced by financial literacy, pocket money, financial education in the family and hedonic lifestyle. During college, many students at the economics and business faculty have learned about financial behavior, but looking at current conditions, there are still many students who have relatively low levels of financial literacy and financial behavior. The purpose of the research was conducted to determine the effect of financial literacy, pocket money, financial education in the family and hedonic lifestyle on students' financial behavior. Sampling in this research used purposive sampling methods. The research was carried out using a quantitative approach, with a sample size of 240 students at universities in Surabaya. The data analysis technique was carried out using the Structural Equation Model (SEM) WrapPls version 8.0 and data collection using a survey method using a questionnaire. The results of this study show that financial literacy has no effect on financial behavior, pocket money, financial education in the family has a significant positive effect on financial behavior, hedonic lifestyle has a significant negative effect on financial behavior. This can be an appropriate reference for financial services authorities as assessment material regarding discussions of financial literacy. As far as is known, this research is a study with the characteristics of economics and business faculty students that are different from previous research.

Keywords: *Financial Literacy, Pocket Money, Financial Education In The Family, Hedonic Lifestyle, Financial Behavior.*

1. INTRODUCTION

In the era of globalization, there are many changes in behavior, especially in the financial sector, the impact of these changes is very visible in the younger generation, especially students (Rohmanto & Susanti, 2021). The financial behavior index for the younger generation is relatively low as shown in the low number indicator, namely 37.72 out of a range of 100 with 1,027 respondents (Rika, 2021). According to Arwildayanto et al (2017) financial behavior is actions in managing one's daily finances starting from how to spend, planning and budgeting, while Suryanto (2017) states that financial behavior is one part of a person's behavior in managing their finances. If students are able to make financial planning, budgeting, investing, managing, controlling, searching and storing daily financial funds means the student has learned about correct financial behavior.

Financial behavior is part of implementing financial literacy. Margaretha & Pambudhi (2015) show that the financial literacy level of students is 56.61%. which shows that the level of financial literacy is still in the low category. According to OJK (2022) financial literacy is a person's skills and knowledge in managing their finances. Literacy is divided into four categories well literate, sifficient literate, less literate as well as not

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literate. Literacy by category well literate is people's knowledge, trust and skills in using financial products and services, literacy by category sifficient literate is the public's knowledge and trust in financial service institutions and financial service products, literacy by category less literate people only have knowledge about financial institutions, financial products and services, as well as literacy by category not literate that the public does not have knowledge and trust in financial service institutions and financial products and services (OJK, 2017). Research results regarding the influence of financial literacy on behavior. finances carried out by Wahyuni *et al* (2023) with the result that literacy. finances have a positive influence. significant to financial behavior, while researchers Sari & Listiadi (2021) financial literacy negative effect on. financial behavior.

The factor that is considered to influence student financial behavior is student income, namely pocket money (Nidar & Bestari, 2012). According to Aziz (2019) pocket money is money that students receive every month or every week to meet their needs. Student income can come from pocket money given by parents. Parents often give pocket money to their children so that they can use it wisely to meet important needs so that they can improve their welfare (Tyas & Listiadi, 2021). Pocket money from parents is very useful for meeting educational needs. Results research on pocket money that has been carried out by Tyas & Listiadi (2021) proves that pocket money has a significant positive effect on financial behavior. Meanwhile, research from Megasari (2017) proves that pocket money has a negative effect on financial behavior.

Apart from that, financial behavior is also determined by financial education in family (Fajriyah & Listiadi, 2021). Education Finance in the family is the financial education that will be received first (Widyakto et al., 2022). Meanwhile, according to Rosa & Listiadi (2020) education in the family is very important education. Financial education in the family is used as a basis for managing finances well (Auliana & Silvy, 2018). Financial education in the family allows students to develop a sense of self-confidence to manage own finances in the future. Students will tend to apply the financial behavior they have learned from their parents in their daily lives. Results research has been conducted regarding financial education in families by Widyakto *et al* (2022) proves that financial education in the family has a significant positive effect on financial behavior. Meanwhile, research from Maulita & Mersa (2017) proves that financial education in the family has a negative effect on financial behavior.

Pulungan et al (2018) stated that stylelife is considered to be an identity in the form of a person's characteristics or position which can be seen from his behavior which continues along with changes in appearance which is one of the main factors of survival. Hedonism means a form of self-perception in the form of behavior to try new things, where desire is more important than doing things that are positive for oneself (Waspiah et al., 2022). Generally, students shop online and offline not only for their needs, but also for pleasure and a lifestyle that makes students luxurious and can lead to wasteful behavior (Wahyuni et al., 2023). The results of research conducted by (Widyakto et al., 2022) proves that hedonic lifestyle significant positive effect on financial behavior. Meanwhile, according to Utami & Isbanah (2023) thathedonic lifestyle negative effect on financial behavior.

From the description above, the aim of this research is to obtain empirical evidence thatThere is an influence of financial literacy, pocket money, financial education in the family and hedonic lifestyle on financial behavior. The novelty of this research is the research object, Specifically, the population studied was active students of the economics and business faculty at Surabaya universities.

2. THEORETICAL FRAMEWORK AND HYPOTHESIS FORMULATION

Financial behavior is an approach taken by a person in responding to investments or matters related to finance (Wicaksono, 2015). Meanwhile, according to Khairani & Alfarisi (2019) financial behavior is a person's ability to manage, plan, budget, control, research and save daily financial funds. This financial behavior explains how someone deals with their finances and also how they manage the money they have. According to (Wahyuni et al., 2023). Financial literacy is something that everyone hopes to be able to apply a priority scale in managing their finances. Failure to manage one's finances is not caused by low income, but rather by the individual's ignorance in managing finances directly. Pratama *et al* (2022) the knowledge gained will have an impact on decision making when using money. The higher a person's financial literacy, the better the influence on his financial behavior. Based on research by Sugiharti & Maula (2019), financial literacy indicators are 1) Basic financial literacy knowledge, 2) Interest rate savings and loans, 3) Insurance knowledge, 4) Knowledge about investment. This is supported by the research results of HS & Lestari (2022) and Wahyuni et al (2023) that there is a significant positive influence between financial literacy and financial behavior.

H1: Financial literacy has a positive effect on financial behavior.

Pocket money is a supporting factor that helps to meet personal needs, whether received from parents, scholarships, or career results (Utami & Isbanah, 2023). Giving pocket money to children can be used as a medium for learning financial behavior (Krisdayanti, 2020). The size of the pocket money that students receive really depends on the management process. If the pocket money given by parents is large, it will further increase students' consumption activities so that students tend to have bad financial behavior. On the other hand, if the pocket money given by parents is small, they will tend to spend the money according to their needs so they will have good financial behavior. In Yuwan Lestari (2020) the financial literacy indicators are as follows1) Parental involvement in financial decision making, 2) Saving habits taught by parents, 3) Discussion with parents regarding financial issues, 4) Parent communication regarding financial learning. This is supported by the results of research by Tyas & Listiadi (2021) that there is a significant positive influence between pocket money on financial behavior.

H2: Pocket money influences financial behavior.

Financial behavior can be higher due to the influence of financial education in the family. Financial education in the family is crucial for implementing financial behavior in children. In managing finances, children will follow the pattern of their parents in terms of saving at the bank and the way their parents spend their money to meet their needs. Based on Widyakto et al (2022) the family is the basic foundation for the continuity of a child's educational process. Therefore, creating opportunities and letting children get used to managing their own finances will help them get used to managing their finances well. If financial education in the family is high then students' financial behavior will also be good. The research results of Arifa & Setiyani (2020) show that financial education in families has a positive effect on financial behavior.

H3: Financial education in the family has a positive effect on behavior finance.

According to Pulungan *et al* (2018) lifestyle is seen as a characteristic of a person's position or position which can be seen from their behavior which continues to adapt to changes fashion and also trend latest which is included in the main element of survival. A lifestyle that is done for mere pleasure is called hedonic lifestyle. Usually, students with a hedonistic lifestyle tend to always want to follow suit trend his peers. This lifestyle needs to be reduced so that it is not consumerist, even with the presence of social media as a means of expressing self-identity and also highlighting wealth (Pratama et al., 2022). The author perceives that students who have hedonic lifestyle then their financial behavior will not be good which will result in students not having savings for the future and tending to prioritize desires over needs. Based on research by Fautngiljanan et al (2014), lifestyle indicators are 1) Use of free time, 2) Hunt for discounts, 3) Likes to buy expensive products, 4) Have fun with friends, 5) Follow the latest trends, 6) Update appearance. This statement is supported by Utami & Isbanah (2023), Wahyuni *et al* (2023), Agustin & Prapanca (2023), Sholihah & Isbanah, (2023), Nurlelasari (2022) dan Mashud *et al* (2021) which proves that hedonic lifestyle negative effect on financial behavior.

H4 :Hedonic Lifestyle negative effect on financial behavior.

3. RESEARCH METHOD

This research design uses quantitative research. Quantitative methods are used to measure the influence of financial literacy, pocket money, financial education on families as well hedonic lifestyle on student financial behavior. This research aims to describe cause-and-effect relationships and answer questions about people's opinions on information or topics by using surveys to collect data. The following is operational definitions and indicators of variables in this research:

Table 1: Variable Definitions and Indicators

Variable	Definition	Indicators / Measurements	Scale
Financial Behavior (Y)	A person's actions in managing finances	1. Financial planning 2. Record all expenses 3. Savings 4. Investment	Likert
Financial Literacy (X1)	A person's skills and knowledge in managing their finances. Financial Literacy = $\frac{\sum \text{correct answer}}{\sum \text{question}} \times 100\%$	1. Basic financial literacy knowledge. 2. Interest rate savings and loans. 3. Insurance knowledge. 4. Knowledge about investment.	Ratio
Pocket Money (X2)	The money received every month or every week is received by students to meet their needs.	1. Less than IDR 500.000 2. IDR 500.001 - IDR 1.500.000 3. IDR 1.500.001 -IDR 2.500.000 4. IDR 2.500.001 - IDR. 3.500.000 5. More than IDR 3.500.001	Interval
Financial Education In The Family (X3)	Education and direct practical experience of financial management in a family environment	1. Parental involvement in financial decision making 2. Saving habits that parents teach 3. Discussion with parents regarding financial issues Parent communication regarding financial learning.	Likert

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Variable	Definition	Indicators / Measurements	Scale
Financial Education In The Family (X3)	Education and direct practical experience of financial management in a family environment	1. Parental involvement in financial decision making 2. Saving habits that parents teach 3. Discussion with parents regarding financial issues Parent communication regarding financial learning.	Likert

Sources: Putri et al (2022), Sugiharti & Maula (2019), Yuwan Lestari (2020), Fautngiljanan et al. (2014)

Analysis of this research data uses Structural Equation Modeling-Partial Least Square(SEM-PLS). The data processing tool uses WrapPLS version 8.0. The PLS-SEM method is used to identify and estimate the relationship between latent variables. The subjects of this research are students of the economics and business faculty. Those selected based on several criteria were active students at Surabaya universities, still receiving pocket money from their parents. The sampling technique is carried out by purposive sampling, where the respondents are active students of the economics and business faculties who are willing to fill questionnaire.

4. RESULTS AND DISCUSSION

Characteristics of Respondents

The data obtained from this research came from respondents' answers to the statement items in the questionnaire. This research data amounts to 240 respondents who will be grouped using tables. The following are the results of the respondents in table form:

Table 2: Characteristics of Respondents

Gender	**Amount**	**Percentage**
Man	80	33%
Women	160	67%
Age	**Amount**	**Percentage**
19 years	20	8%
20 years	39	16%
21 years	109	45%
22 years	60	25%
23 years	12	5%
College	**Amount**	**Percentage**
Hayam wuruk Perbanas University	62	26%
University 17 Agust 1945 Surabaya	53	22%
Surabaya State University	27	11%
UPN Veteran East Java	26	11%

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Airlangga University	23	10%
Dr. Soetomo University	8	3%
Surabaya Institute Of Health and Business	7	3%
Sunan Ampel State Islamic University	13	5%
Bhayangkara University Surabaya	10	4%
Nahdatul Ulama University	6	2%
Surabaya University	5	2%
Pocket Money	**Amount**	**Percentage**
Less than IDR 500.000	70	29%
IDR 500.001 - IDR 1.500.000	119	50%
IDR 1.500.001 -IDR 2.500.000	39	16%
IDR 2.500.001 - IDR. 3.500.000	8	3%
More than IDR 3.500.001	4	2%

Sources: Processed by the author, 2023

The largest number of respondents were students from Hayam Wuruk Perbanas University, namely 62 respondents and the second were students from the University of 17 August 1945 Surabaya with 53 respondents, while the rest were students at various universities in Surabaya.

Measurement Model Analysis

The validity test on SEM-PLS has two categories consisting of 2 sub models, namely the inner model (inner model) and external model (outer model) and has 2 models of depiction indicators, namely indicators reflexiveas well as indicators formative. Validity and reliability testing in this research used WrapPLS 8.0, which is the latest version using existing features with as easy use as possible (Ned Kock, 2022: 9). There were only two variables whose validity and reliability were tested, namely the variable financial education in the family and hedonic lifestyle, while the two variables whose validity and reliability were not tested were financial literacy and pocket money, because these variables were not latent variables. The following are the results of the research validity and reliability tests:

1. Validity test

Validity means an index that shows a measuring instrument to measure whether a questionnaire is valid or not. If the survey that has been prepared is valid so that it can describe something that will be measured by the questionnaire and if the questionnaire that has been prepared is not valid then it will not be useful for researchers. It is said to be valid if the correlation is loading factor >0.05 or there is a relationship between the items and the total score (Hair et al., 2017: 199).

2. Reliability Test

Reliability is an indicator of how reliable or can be considered a measuring instrument (Sugiono et al., 2020). The purpose of reliability testing means to find out how consistent a measuring instrument is if measurements are carried out 2 or more times on the same phenomenon. Test reliability using techniques Cronbach Alpha. The appropriate reliability test criteria (Hair et al., 2017: 199) are: 1) If value Cronbach Alpha > 0.60 then it is said to be reliable. 2) If value Cronbach Alpha < 0.60 then it is said to be unreliable.

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Table 3: Validity and Reliability Test

	Loading Factor	Cronbach's Alpha
FB1	0,585	0,799
FB2	0,716	
FB3	0,724	
FB4	0,726	
FB5	0,724	
FB6	0,757	
FL	1,000	1,000
PM	1,000	1,000
FEITF3	0,621	0,694
FEITF6	0,856	
FEITF7	0,876	
HL1	0,804	0,814
HL2	0,580	
HL3	0,647	
HL4	0,718	
HL5	0,779	
HL6	0,786	

Source: WrapPLs (processed by the author, (2023))

In table 3 it can be seen that all indicators have loading factor more than 0.5 and value Cronbach alpha more than 0.6. According to (Hair et al., 2017) an indicator is said to be reliable if it has Cronbach alpha more than 0.6, so this result shows that the validity and reliability criteria have been met.

3. Discriminant validity

Discriminant Validity refers to the principle that measurement (manifest variables) from different constructs should not be highly correlated. The method used to test discriminant validity is by comparing the derived square roots Average Variance Extracted (AVE) which must be greater than the correlation between latent constructs. The following are the results of the discriminant validity test in the research:

Table 4: AVE Square Root

	FL	PM	FEITF	HL	FB
FL	**1,000**				
PM	0,008	**1,000**			
FEITF	-0,010	0,034	**0,793**		
HL	-0,118	0,066	-0,189	**0,724**	
FB	-0,022	0,135	0,468	-0,262	**0,708**

Source: WrapPLs (processed by the author, (2023))

On test results discriminant validity It can be seen that the AVE root value construct for each variable has a value that is greater than the AVE root value of the other variables.

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From the evaluation results outer the model can be concluded that all statement items have good validity and reliability values.

Structural Model Analysis

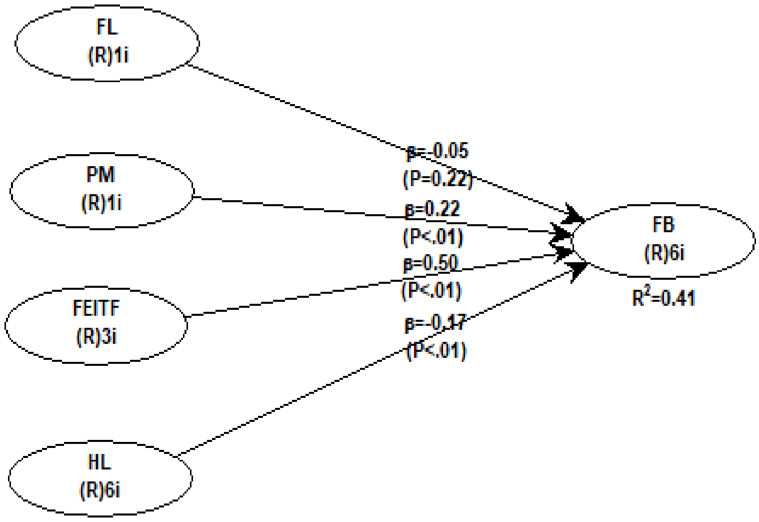

Figure 1: SEM-PLS Model

Source: WrapPLs (2023)

4. **Descriptive Analysis**

In this research, the variables analyzed are financial literacy, pocket money, financial education in the family, hedonic lifestyle and financial behavior. Variable measurement uses a Likert and ordinal scale. Respondents' responses based on each variable are as follows:

1) Respondents' responses to financial behavior (FB)

Financial behavior is an endogenous variable in this research. The financial behavior variable is measured using 6 statement items that refer to financial planning, recording all expenses, savings, investments. The average value (mean) of respondents' answers to the financial behavior variable is 3.24, which means that the respondents' financial behavior is fairly good. Item FB1 has the largest proportion with a mean of 3.36, this shows that students prepare bills before they are due. Item FB3 has the lowest mean value of 2.82, this shows that some students still do not record in their diaries when making purchases.

2) **Respondents' responses to financial literacy (FL)**

Table 5: Respondents' Responses To Financial Literacy

Indicator	Items	Response		Presentage Of Answer (%)	Information
		True	False		
Basic financial knowledge	LK1	177	63	74%	Medium Financial Literacy
	LK2	192	48	80%	High Financial Literacy
	LK3	179	61	75%	Medium Financial Literacy
	LK4	163	77	68%	Medium Financial Literacy
	LK5	189	51	79%	Medium Financial Literacy
Savings and	LK6	175	65	73%	Medium Financial Literacy

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loans	LK7	148	92	62%	Medium Financial Literacy
	LK8	155	85	65%	Medium Financial Literacy
	LK9	148	92	62%	Medium Financial Literacy
	LK10	215	25	90%	High Financial Literacy
Insurance	LK11	211	29	88%	High Financial Literacy
	LK12	207	33	86%	High Financial Literacy
	LK13	131	109	55%	Low Financial Literacy
Investment	LK14	165	75	69%	Medium Financial Literacy
	LK15	196	44	82%	High Financial Literacy
Average Financial Literacy Score				74%	Medium Financial Literacy

Source: Processed by the author, (2023)

Financial literacy is an endogenous variable in this research. The financial behavior variable is measured using 15 statement items which refer to basic financial knowledge, understanding of savings and loans, understanding of insurance, understanding of investment. It can be seen that all the items in the statement regarding Financial Literacy have an average interval value of 74%, this shows that all respondents in answering questions in this study regarding Financial Literacy were "Medium" in the interval (60% - 79%). The highest average value of the indicator interval is 90% for item FL10 which shows the indicator of understanding of savings and loans, while the lowest average value of interval is 55% for item FL13 which shows the indicator of understanding of insurance.

These results show that respondents in this study have a high understanding of savings and loans with the question item regarding wise use of credit cards being paying bills on time. However, there are respondents whose financial literacy is low because not all respondents understand insurance.

3) Respondents' responses to pocket money (PM)

Table 6: Respondents' Responses To Pocket Money

Pocket Money	Number of Respondents	Percentage
< Rp 500.000	70	29%
Rp. 500.001 s/d Rp 1.500.000	119	50%
Rp. 1.500.001 s/d Rp. 2.500.000	39	16%
Rp. 2.500.001 s/d Rp. 3.500.000	8	3%
>Rp. 3.500.001	4	2%
Total	240	100%

Source: Processed by the authors, (2023)

Pocket money is the income students get from their parents. The assessment of pocket money can be seen from the percentage of student pocket money. This variable is measured using an ordinal scale. It can be explained that of the 240 students with pocket money of < IDR 500,000 per month, there are 70 students or 29%, for students with pocket money of IDR. 500,001 to Rp. 1,500,000 per month for 119 students or 50%, students with pocket money of Rp. 1,500,001 to Rp. 2,500,000 per month for 39 students or 16%, students with pocket money of Rp. 2,500,001 to Rp. 3,500,000 per month for 8 students or 3%, students with pocket money of >Rp. 3,500,001 per month for 4 students or 2%.

4) Respondents' responses to financial education in the family (FEITF)

Financial education in the family is an eksogenous variable in this research. There are 3 statement items to measure the financial education variable in the family. That the average value (mean) of respondents' answers to the financial education variable in the family is 3.36, which means that financial education in the respondent's family is considered very high. FEITF 7 items have the largest proportion with a mean of 3.39, this shows that parents get students used to buying goods according to their needs. Item FEITF 3 has the lowest mean value of 3.19, this shows that there are still students who pay for their additional needs themselves using savings. This should be avoided because students should not use savings for additional needs.

5) Respondents' responses to hedonic lifestyle (HL)

Hedonic lifestyle is an eksogenous variable in this research. The financial behavior variable is measured using 6 statement items which refer to using free time, hunting for discounts, liking to buy expensive products, having fun with friends, following the latest trends, updating your appearance. That the average value (mean) of respondents' answers to the hedonic lifestyle variable is 1.93, which means that the respondent's hedonic lifestyle is quite hedonistic. Item HL4 has the largest proportion with a mean of 2.02, this shows that the majority of respondents prioritize happiness by having fun with friends. Item HL3 has the lowest mean value of 1.77, this shows that some students prefer to buy expensive items.

5. Hypothesis Testing

Hypothesis testing is used unfortesting a statement statistically and drawing conclusions whether the hypothesis being tested is accepted or rejected. The following are the results of the research hypothesis test:

Table 7: Hypothesis Test Results

Hypothesis	Information	Original Sample (O)	R-Square	P-Values	Test result
H1	FL > FB	-0,050	0,409	0,215	Not Significant
H2	PM ≠ FB	0,224		<0,001	Significant
H3	FEITF > FB	0,500		<0,001	Significant
H4	HL < FB	-0,167		0,004	Significant

Source: WrapPLs (processed by the author, (2023))

Based on table 7, the test results show that financial behavior has value R-Square of 0.409 which indicates that this research model is a model moderate so it can be concluded that the financial behavior variable is influenced by 40.9% by the variables financial literacy, pocket money, financial education in the family, and hedonic lifestyle while the rest is influenced by other variables outside the research. Based on table 7, the research hypothesis can be tested as follows.

First hypothesis : Financial literacy has no significant effect on financial behavior In table 7 the test results for the first hypothesis in this study show that it is not significant. This is supported bypath coefficient on the financial literacy variable on financial behavior with a value of -0.050 with p-values of 0.215. The results of testing the first hypothesis in this study show that Ha is rejected and Ho is accepted. That financial literacy has no effect

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on financial behavior. This means that students who have high financial literacy do not necessarily have better financial behavior.

The results of the respondent data show that the overall percentage of financial literacy is 74%, which indicates that financial literacy is classified as moderate. Meanwhile mean from financial behavior shows that the figures are not very good. This is because there is a relatively low score regarding recording expenses made by students in the good category. Recording expenses is very necessary so that students avoid online loans, considering that technology is currently developing very rapidly.

From the results of respondents' answers, the level of student financial literacy regarding insurance is still relatively low. This is most likely because not many students know about insurance risks. This is because students still haven't thought about registering for insurance because they don't have an income. Apart from that, insurance is also used as savings and investment.

The results of this research are not in line with research Wahyuni et al (2023), Utami & Isbanah (2023), Ritakumalasari & Susanti (2021), Mashud et al (2021) and Chong et al (2021) which proves that financial literacy has a significant positive effect on financial behavior. However, the results of this research are in line with research by Sholihah & Isbanah (2023) dan Sari & Listiadi (2021) which shows that financial literacy has no effect on financial behavior.

Second hypothesis : Pocket money has a significant positive effect on financial behavior. In table 7 the test results for the second hypothesis in this study show that it is significant. This is supported bypath coefficient on the pocket money variable on financial behavior with a value of 0.224 with p-values of <0.001. The test results for the first hypothesis in this study show that Ha is accepted and Ho is rejected. This means that if the pocket money given by parents is small, students will have good financial behavior.

Students with small nominal pocket money will have better financial behavior. This is based on how students deal with the pocket money they have, students with small nominal pocket money will spend the money according to their needs. Student pocket money is used for useful needs so the use of pocket money is very important in supporting student financial behavior.

The results of the respondent data show that the percentage of respondents' responses regarding pocket money shows that students dominate in choosing the pocket money level of Rp. 500,001 to IDR 1,500,000 with a percentage of 50%. This means that student pocket money with a small nominal amount can be said to be a student, not an overseas child, because the cost of living in Surabaya requires quite a large amount of money. For pocket money for overseas children, there will be additional expenses, namely monthly boarding fees, whereas students who are not overseas children do not need to pay boarding fees because they still live with their parents.

The results of this research are in line with research by Tyas & Listiadi (2021), Sari & Listiadi (2021) dan Assyfa (2020) which states that pocket money has a positive effect on financial behavior. However, the results of this research are not in line with research by Lesminda & Rochmawati (2021) which states that pocket money has a negative effect on financial behavior.

Third hypothesis : Financial education in the family has a significant positive effect on financial behavior. In table 7, the test results for the third hypothesis in this study show that it is significant. This is supported bypath coefficient on the financial education variable in the family on financial behavior with a value of 0.500 with p-values of <0.001. The test results for the first hypothesis in this study show that Ha is accepted and Ho is rejected. This means that financial education in the family is high, so students' financial behavior will be good too.

Ekspektra : Jurnal Bisnis dan Manajemen, Volume 8, Nomor 1, Hal. 64-79
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The results of the respondent data show that the overall average (mean) of financial education in the family is 3.36 which shows that financial education in the family is classified as very high. Meanwhile mean from financial behavior shows figures that are considered good. This means that high levels of financial education in the family will influence children in terms of savings taught by their parents and how parents spend their money to meet their needs. So children will tend to follow the education provided in the family so that their financial behavior will be good.

From the results of the data from respondents' answers, financial education in the families of most students regarding teaching parents to give to less fortunate people and getting children to buy goods according to their needs is classified as very high. This is most likely because parental involvement plays a large role in children's financial education and understanding, most children learn financial behavior from the family environment.

The results of this research are in line with Widyakto et al (2022), (Sari & Listiadi (2021), Rosa & Listiadi (2020), Arifa & Setiyani (2020) and Safitri et al (2018) which proves that financial education in the family has a positive effect on financial behavior. . However, the results of this research are not in line with research by Saputri (2020) which states that financial education in the family has a negative effect on financial behavior.

Fourth hypothesis: Hedonic lifestyle significant negative effect on financial behavior. In table 6 the test results for the fourth hypothesis in this study show that it is significant. This is supported by path coefficient on the financial education variable in the family on financial behavior with a value of -0.167 with p-values of 0.004. The test results for the first hypothesis in this study show that Ha is accepted and Ho is rejected. This means that the higher the hedonic lifestyle, the worse the financial behavior.

The results of the respondent data show that the overall average (mean) from hedonic lifestyle is 1.93 which shows that hedonic lifestyle quite hedonistic. Mean while mean from financial behavior shows figures that are considered good. This means students with lifestyle Hedonistic enough is still classified as having good financial behavior because students make it hedonic lifestyle as an attitude and personality that does not result in bad financial behavior.

From the results of the respondent's answer data, the level hedonic lifestyle most college students have bought expensive things, prioritize happiness, follow trend and update appearance. Use hedonic lifestyle for students, this must be followed by an understanding of knowing which needs are priorities, so that they prioritize goods according to their needs. Students must have the awareness not to always think about the world so that only a few students have a hedonistic lifestyle. Seeing advances in technology and globalization which makes students follow current trends, if they don't follow current trends they feel left behind.

The results of this research are in line with research Wahyuni et al (2023), Utami & Isbanah (2023), Agustin & Prapanca (2023), Sholihah & Isbanah (2023), Nurlelasari (2022) and Mashud et al (2021) which proves that hedonic lifestyle negative effect on financial behavior. And it is not in line with research Widyakto et al (2022) and Ritakumalasari & Susanti (2021) which shows that result hedonic lifestyle positive influence on financial behavior.

6. CONCLUSIONS AND RECOMMENDATIONS

The aim of this research was to analyze the influence of financial literacy, pocket money, financial education in the family and hedonic lifestyle on student financial behavior. The independent variables in this research are financial literacy, pocket money, financial education in the family and hedonic lifestyle. Meanwhile, the dependent variable in this research is financial behavior. This research was analyzed using PLS-SEM with software Wrap-PLS version 8.0.

The data collection method in this research is by distributing questionnaires in the formgoogle form. The number of respondents in this study was 240 respondents. With the characteristics of the majority of respondents, they are university students in Surabaya, in economics and business faculties and still receive pocket money. Testing is carried out using validity, reliability and hypothesis testing.

From the discussion, it can be summarized that 1) The results of testing the first hypothesis in this study show that financial literacy has no effect on students' financial behavior. This shows that even though students have high financial literacy, it does not necessarily mean that students have good financial behavior, 2) The results of testing the second hypothesis in this study show that pocket money has a significant positive effect on financial behavior. This matter shows that the size of the pocket money given to students can influence their financial behavior, 3) The results of testing the third hypothesis in this study show that financial education in the family has a significant positive effect on financial behavior. This shows that the higher the financial education in the family, the better the financial behavior, 4) The results of testing the fourth hypothesis in this study show hedonic lifestyle significant negative effect on financial behavior. This means that the higher the hedonic lifestyle, the worse the financial behavior.

The implications of this research are expected contribute to research related to financial literacy, pocket money, financial education in the family and hedonic lifestyle on student financial behavior.This research supports the theory regarding individuals with responsible financial behavior will be successful in using the money they have, a person's financial behavior will depend on their financial experience.

There are several practical implications that need to be considered, first, students learn more about the financial literacy they have acquired during lectures. The second implication is that students with a hedonic lifestyle must have sufficient understanding in the use of a hedonic lifestyle.

Based on the research that has been conducted, there are several limitations to the research: 1) In distributing research questionnaires that only use Google Form so that researchers cannot provide explanations directly to respondents. 2) In one of the financial behavior variable questionnaire statements that does not match the financial behavior indicators which do not reflect financial behavior.

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